

VIII. ABSTRACT

In an electronic bidder system including a second computer having an output means and at least one buyer's computer having an electrically coupled input means and a monitor, said buyer's computer and said second computer being

5 respectively located, said computers being used in cooperation in a multiple computer system in electronically communicating data between said computers, an electronic bidder process for selling fixed income instruments, the process including: inputting data associated with at least one price the buyer is willing to pay for at least one fixed income instrument into said buyer's computer via said input means; automatically computing a

10 yield/discount rate based at least in part on said inputted data, said automatically computed yield/discount rate associated with said at least one fixed income instrument; presenting said price by outputting at least some of said inputted data from said buyer's computer over said multiple computer system; and communicating data associated with said price to said second computer over said multiple computer system and displaying,

15 on said output means, information associated with said price including said computed yield/discount rate, wherein at least one of the inputting step, the presenting step, and the communicating step includes the step of using a computer program for receiving data from an other computer in said multiple computer system.